

Patria Group's Interim Report for 1 January – 31 March 2022: Patria's vehicle projects are successful, and internationalization continues as planned

Key figures	1–3/2022	1–3/2021	2021
New orders, EUR million	176.3	118.0	588.7
Order stock, EUR million	1,596.8	1,505.8	1,550.3
Net sales, EUR million	131.6	119.5	547.7
Operating profit, EUR million	8.4	4.9	61.2
Income before taxes, EUR million	7.2	4.0	56.6
Equity ratio, %	43.0	39.6	41.3
Gearing, %	45.8	68.0	50.2
Return on equity, %	17.3	14.2	20.1
Return on capital employed, %	11.8	9.7	12.6
Personnel, end of period (FTE)	3,148	3,035	3,097

The first quarter

- Patria Group's net sales for the first quarter was EUR 131.6 million (EUR 119.5 million in 2021).
- Operating profit was EUR 8.4 million (4.9).
- Equity ratio was 43.0% (39.6%) and net gearing 45.8% (68.0%).
- Patria successfully introduced a new operating model in line with the growth strategy in the beginning of this year.
- The Finnish Defence Forces signed an agreement with Patria to acquire Patria 6x6 vehicles as a pre-series related to the joint 6x6 vehicle programme between Latvia, Finland, Estonia and Patria. Sweden is also preparing to join the programme.
- The Government of the Slovak Republic announced Patria to be the winner of the tender for BOV 8x8 programme. The decision was based on bids submitted at the end of 2021, as well as vehicle and weapon system tests carried out in February 2022.
- The Swedish Defence Materiel Administration (FMV) awarded a contract to Patria for upgrade of Patria XA 202/203 (Patgb 202/203) wheeled armoured vehicles. In total 168 vehicles will be refurbished.
- Patria acquired NEDAERO, a leading Dutch specialist in defence and aerospace components and parts.
- Patria and Pratt & Whitney signed a Letter of Intent to deepen their ongoing long-term cooperation related to the F100-PW-220/220E and F100-PW-229 military jet engines operational in the F-16 and F-15 combat aircraft. The aim is to maintain and develop the

existing relationship in support of maintenance, repair and overhaul logistics for worldwide F100 customers.

- Patria, Millog and Insta Group delivered first aid and hospital supplies to the Ukrainian cooperation partner with a joint procurement valued at around EUR 100,000.

Outlook for the rest of the year

Patria continues to strengthen its operational efficiency and financial performance based on its growth strategy. Patria's reliable and cost-effective lifecycle support services and top-notch products have a key role also in the future to maintain the required performance of customers' fleets in all conditions.

With the F-35 decision, negotiations on industrial cooperation intensify within the selected machine type.

The joint programme of the Patria 6x6 vehicle is proceeding as planned. In Latvia, the first vehicles are already in use and serial production is underway. A pre-series order with Finland has been agreed, and Sweden is preparing to join the programme. It is also foreseen that the joint programme will be of interest to other countries wishing to improve mobility of their armed forces.

Further information:

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Patria is an international provider of defence, security and aviation life cycle support services, pilot training and technology solutions. Patria provides its aerospace and military customers with equipment availability, continuous performance development as well as selected intelligence, surveillance and management system products and services. Patria's mission is to give its customers confidence in all conditions, and the vision is to be the #1 partner for critical operations. Patria has several locations including Finland, Sweden, Norway, Belgium, Estonia, the Netherlands and Spain. Patria employs 3,000 professionals. Patria is owned by the State of Finland (50.1%) and Norwegian Kongsberg Defence & Aerospace AS (49.9%). Patria owns 50% of Norwegian Nammo, and together these three companies form a leading Nordic defence partnership.